

Sportscarrental ApS

Amager Strandvej 390, 3., 2770 Kastrup

Company reg. no. 35 05 12 95

Annual report

1 January 2024 - 30 April 2025

The annual report was submitted and approved by the general meeting on the 21 July 2025.

Fanny Ponce

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent practitioner's report on review of the financial statements	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January 2024 - 30 April 2025	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	11



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of SportsCarrental ApS for the financial year 1 January 2024 - 30 April 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2025 and of the results of the Company's operations for the financial year 1 January 2024 – 30 April 2025.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2024/25 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Tårnby, 21 July 2025

Managing Director

Kasper Heibøll Nielsen

Board of directors

René Torp Drewsen
chairman

Franck Villet

Fanny Ponce



Independent practitioner's report on review of the financial statements

To the Shareholders of Sportscarrental ApS

We have reviewed the financial statements of Sportscarrental ApS for the financial year 1 January 2024 - 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 30 April 2025 and of its financial performance for the financial year 1 January 2024 to 30 April 2025 in accordance with the Danish Financial Statements Act.

Copenhagen, 21 July 2025

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Kenneth Iversen

State Authorised Public Accountant
mne34390



Company information

The company

Sportscarrental ApS
Amager Strandvej 390, 3.
2770 Kastrup

Company reg. no. 35 05 12 95
Established: 1 March 2013
Domicile: Tårnby
Financial year: 1 January - 30 April

Board of directors

René Torp Drewsen, chairman
Franck Villet
Fanny Ponce

Managing Director

Kasper Heibøll Nielsen

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

Smartbox Group Limited



Management's review

Description of key activities of the company

The company's purpose is to rent out and design exclusive car-based events, as well as related business activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -268 thousand against DKK -490 thousand last year. Income or loss from ordinary activities after tax totals DKK -1.439 thousand against DKK 152 thousand last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

The company's circumstances have not changed significantly following the end of the financial year.



Income statement

All amounts in DKK.

<u>Note</u>	1/1 2024 - 30/4 2025	1/1 2023 - 31/12 2023
Gross profit	-268.207	-489.825
2 Staff costs	-973.757	-920.693
Depreciation and impairment of property, plant, and equipment	-82.994	-62.245
Operating profit	-1.324.958	-1.472.763
Other financial income	288	1.663.353
3 Other financial expenses	-114.654	-38.793
Pre-tax net profit or loss	-1.439.324	151.797
Net profit or loss for the year	-1.439.324	151.797
Proposed distribution of net profit:		
Transferred to retained earnings	0	151.797
Allocated from retained earnings	-1.439.324	0
Total allocations and transfers	-1.439.324	151.797



Balance sheet

All amounts in DKK.

Assets			
<u>Note</u>		<u>30/4 2025</u>	<u>31/12 2023</u>
Non-current assets			
4	Other fixtures, fittings, tools and equipment	46.558	129.552
	Total property, plant, and equipment	46.558	129.552
5	Deposits	359.251	313.272
	Total investments	359.251	313.272
	Total non-current assets	405.809	442.824
Current assets			
	Trade receivables	0	3.000
	Receivables from group enterprises	40.183	0
	Other receivables	78.658	30.345
	Prepayments	12.930	19.500
	Total receivables	131.771	52.845
	Cash and cash equivalents	58.839	173.846
	Total current assets	190.610	226.691
	Total assets	596.419	669.515



Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>30/4 2025</u>	<u>31/12 2023</u>
Equity		
Contributed capital	80.000	80.000
Retained earnings	-4.205.316	-109.276
Total equity	-4.125.316	-29.276
Liabilities other than provisions		
Other payables	1.130.806	0
6 Total long term liabilities other than provisions	1.130.806	0
6 Current portion of long term liabilities	120.000	0
Trade payables	165.893	114.477
Payables to group enterprises	1.905.176	370.000
Other payables	133.860	214.314
Deferred income	1.266.000	0
Total short term liabilities other than provisions	3.590.929	698.791
Total liabilities other than provisions	4.721.735	698.791
Total equity and liabilities	596.419	669.515

1 **Uncertainties relating to going concern**

7 **Contingencies**



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings
Equity 1 January 2023	80.000	-1.527.073
Profit or loss for the year brought forward	<u>0</u>	<u>1.417.797</u>
Equity 1 January 2023	80.000	-109.276
Prior year adjustment	0	-2.656.716
Profit or loss for the year brought forward	<u>0</u>	<u>-1.439.324</u>
	<u>80.000</u>	<u>-4.205.316</u>



Notes

All amounts in DKK.

1. Uncertainties relating to going concern

According to the management report, the company's ongoing operations and restoration of equity are contingent upon maintaining the current lines of credit, including potential extensions.

If the above conditions are not met, the company will be unable to continue its operations.

	1/1 2024 - 30/4 2025	1/1 2023 - 31/12 2023
	<u> </u>	<u> </u>
2. Staff costs		
Salaries and wages	917.138	915.166
Pension costs	51.200	0
Other costs for social security	2.970	1.893
Other staff costs	2.449	3.634
	<u>973.757</u>	<u>920.693</u>
Average number of employees	<u>1</u>	<u>1</u>
3. Other financial expenses		
Financial costs, group enterprises	24.005	0
Other financial costs	90.649	38.793
	<u>114.654</u>	<u>38.793</u>
	<u>30/4 2025</u>	<u>31/12 2023</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	<u>435.712</u>	<u>435.712</u>
Cost 30 April 2025	<u>435.712</u>	<u>435.712</u>
Amortisation and write-down 1 January 2024	-306.160	-243.915
Depreciation for the year	-82.994	-62.245
Amortisation and write-down 30 April 2025	<u>-389.154</u>	<u>-306.160</u>
Carrying amount, 30 April 2025	<u>46.558</u>	<u>129.552</u>



Notes

All amounts in DKK.

	<u>30/4 2025</u>	<u>31/12 2023</u>
5. Deposits		
Cost 1 January 2024	313.272	388.206
Additions during the year	486.396	3.404
Disposals during the year	<u>-440.417</u>	<u>-78.338</u>
Cost 30 April 2025	<u>359.251</u>	<u>313.272</u>
Carrying amount, 30 April 2025	<u>359.251</u>	<u>313.272</u>

	Total payables 30 Apr 2025	Current portion of long term payables	Long term payables 30 Apr 2025
Other payables	<u>1.250.806</u>	<u>120.000</u>	<u>1.130.806</u>
	<u>1.250.806</u>	<u>120.000</u>	<u>1.130.806</u>

	DKK in thousands
7. Contingencies	
Contingent liabilities	
Lease liabilities	<u>323</u>
Total contingent liabilities	<u>323</u>



Accounting policies

The annual report for Sportsscarrental ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

As part of a change in revenue recognition principles, the company has amended its accounting policy for the treatment of gift cards. Previously, revenue was recognised at the time of sale. Under the revised policy, revenue is recognised upon redemption of the gift card or when the right to redemption expires.

The change has been implemented to improve the timing of revenue recognition in line with the underlying economic substance and to correct a timing error identified in the previous financial year. The adjustment has been made solely for the prior year and is not applied retrospectively beyond that period.

The correction has resulted in a reduction of profit for the comparative period by DKK 1,266,000. Equity has been adjusted accordingly.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.



Accounting policies

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.



Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Other fixtures and fittings, tools and equipment Useful life 5-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.



Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.